



Staff Report

PUBLIC HEARING TO CONSIDER PROPOSED BUDGET FOR FISCAL YEAR 2009

Honorable Chair and Board Members:

Summary

At the close of the Public Hearing, and after consideration of testimony given, it is recommended that the Agency Directors approve the attached resolution implementing the Fiscal Year 2009 Budget for the Belmont Redevelopment Agency.

Background

This is a companion report to the FY 2009 Budget implementation action item included in the City Council agenda for June 10, 2008.

Discussion

Agency Direction

On May 27th, the Agency Directors received a report introducing the FY 2009 Budget. During the presentation staff informed Council the budget included \$33 million in bond proceeds for refinancing debt and additional capital projects. Approval of the budget would not authorize the new bonds, which would require additional Council consideration and approval next fiscal year. The resolution is to approve the normal operating, capital and debt requirements for the fiscal year, as well as the proper revenue and appropriations accounts if the Council approves the debt during the fiscal year.

Implementing Resolution

Attached for the Agency Director's review and approval is a resolution implementing the FY 2009 Budget. The resolution establishes the revenue, appropriation (expenditure) and capital improvement program budgets for the year.

Recommended Process

A process has been outlined by staff in the companion report in the City Council agenda packet.

Fiscal Impact

Establish the Belmont Redevelopment Agency's revenue budget at \$51,940,662 (includes transfers in for \$9,856,087), appropriation budget at \$33,813,011 (includes transfers out for \$9,856,087), and

Capital Improvement Program budget at \$5,553,000 for Fiscal Year 2009.

Public Contact

1. Public hearing was legally noticed.

Recommendation

Approve resolution implementing the FY 2009 Revenue, Appropriation and Capital Improvement Program Budgets.

Alternatives

1. Amend the resolution and adopt an alternative budget.
2. With direction, refer the budget back to staff for further consideration.

Attachments

- A. Resolution adopting FY 2009 Budget and Amending the FY 2008 Budget

Respectfully submitted,

Thomas Fil, Finance Director

Jack Crist, Executive Director

Staff Contact:

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RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT ADOPTING THE PROPOSED FY 2009 REVENUE, APPROPRIATIONS AND CAPITAL IMPROVEMENT PROGRAM BUDGETS AND DETERMINING THAT PLANNING AND ADMINISTRATIVE EXPENDITURES OF LOW AND MODERATE INCOME HOUSING FUND MONIES ARE NECESSARY FOR THE PRODUCTION, IMPROVEMENT, OR PRESERVATION OF LOW AND MODERATE INCOME HOUSING FOR THE BELMONT REDEVELOPMENT AGENCY.

WHEREAS, the Board of Directors desire to have a fiscal plan for the Belmont Redevelopment Agency in order to plan for anticipated revenues and control expenditures; and

WHEREAS, the fiscal year revenue, appropriation and capital improvement plan for the Belmont Redevelopment Agency is expressed in the budget documents entitled "City of Belmont FY 2009 Budget"; and

WHEREAS, the Board of Directors and the Finance Commission reviewed the proposed budgets for compliance with the goals and objectives of the community; and

WHEREAS, the Board of Directors has held Public Hearings on the programs and fiscal policies to obtain public comments regarding the Proposed Budget document.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Belmont Board of Directors that the Revenue, Appropriations and Capital Improvement Program (CIP) budgets for Fiscal Year 2009 shall be adopted as follows:

Fund	Fund Title	Revenue	Appropriation	Capital	Other Sources (Uses)
351	RDA Capital	\$ 361,592	\$ 43,378	\$ 2,043,000	\$ 7,084,263
801	Redevelopment	19,751	798,341		778,590
822	Low and Moderate Income Housing	1,879,719	3,806,096	3,510,000	16,650,000
841	Redevelopment Debt Service	6,906,097	13,756,109		7,646,499
843	Redevelopment Debt Service Reserve	22,280			735,784
	TOTALS	\$ 9,189,439	\$ 18,403,924	\$ 5,553,000	\$ 32,895,136

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Redevelopment Agency of the City of Belmont Board of Directors, pursuant to the requirements of state law, hereby determines that the planning and administrative expenses funded with Housing Fund monies as provided for in the FY 2009 Budget are necessary for the production, improvement, or preservation of low and moderate income housing in the City of Belmont based on the following:

- Pursuant to Health and Safety Code Section 33334.3(d), the Agency is required to determine annually that the planning and administrative expenses funded with Agency Low and Moderate Income Housing Fund ("Housing Fund") monies are

necessary for the production, improvement, or preservation of low and moderate income housing; and

- The Agency has been provided with a report describing the use of Housing Fund monies for planning and administrative expenses in FY 2009 and the necessity for such expenditures for the production, improvement, or preservation of low and moderate income housing; and
- The Agency now desires to make the determination required by Health and Safety Code Section 33334.3(d).

* * * * *

Redevelopment Agency of the City of Belmont at a regular meeting thereof held on June 10, 2008 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

SECRETARY, Redevelopment Agency

APPROVED:

CHAIR, Redevelopment Agency